### Investment Suggestions

FINANCIAL NEWS

AND COMMENT

Broad Buying Movement, Led

by Steel, Develops in the

General List.

MANY NEW HIGHS MADE

Money Eases, but Exchange on

Foreign Countries Still

Is Erratic.

Whatever hesitation there may have been on Thursday as to the effect of the new steel schedule disappeared entirely in the stock market yesterday. Beginning with the steel shares a broad buying movement developed throughout the general list and carried prices, with some exceptions, to new high levels for the year under the leadership of Steel common. The way that issue and various others went ahead showed distinctly that the speculative movement had lost none of its momentum in spite of the temporary revulsion of bullish feeling on the preceding day. To those who had anticipated anything like a continuation of the reactionary disposition the upturn undoubtedly was a surprise, and indications of this were plainly seen in the first hour in the manner in which the shorts were driven to cover in the steel group, which had been the principal target of bearish traders in the speculation for a decline in the last few days.

The bulk of the day's trading was in

possibility of a receivership for Inter-borough Consolidated and even the un-pegging of sterling exchange were rather overshadowed. Indeed, the trading in

overshadowed. Indeed, the trading in the steel shares was entirely too exciting to permit much attention to the tractions, although they continued weak. The short interest in the steels was menifestly uneasy during all of last week in spite of the efforts to dislodge the extended long interest in the market, and when at the outset yesterday it was seen that the distinctly unfavorable overnight developments made absolutely no impression whatever upon the trading the sale

pression whatever upon the trading the shorts rushed to cover. Steel got up to above 98 in the initial outburst and car-

a net gain of more than a points for the law.

The money market was easier, reflecting the return of much of the money involved in the tax payments last Saturday to the banks, and the indications were that for the immediate future there would be no further flury in that particular depactment. The foreign exchange market continued erratic. Following the announcement that Bierling had been unpregred it was announced by

thad been unpegged it was announced by the Federal Reserve Board that restric-tion also had been taken off of lire.

That, together with the unsettlement re-

sulting from the confusion in sterling, brought about a rather nominal market

all exchanges throughout the day.

Sterling was quoted lower in the fore-

actions and, so far as lire were concerned, dealers were not inclined to make

mmitments except at the fixed price.

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral.

High S High
Low 4 Low
Last 44 Low
Renewals 6 Renewals
Year's low 18 Year's low
CALL LOANS AND ACCEPTANCES.

CALL LOANS AND ACCEPTANCES.

CALL LOANS AND ACCEPTANCES.

Prime member bank acceptances.

4's

Time LOANS.

Mixed Collateral.

Sixty days.

5's Four months.

5's Four months.

5's Four months.

5's Six months.

6's Six mon

16 16% 50% 51% 6 67% 68 5 11 11% ... 16 16% 1% 29 81 ...

100 Mathieson Alk Works ... 5200 Maxwell Motor ... 3300 Maxwell Motor 1st pf... 2300 Maxwell Motor 2d pf...

1200 May Department Stores. 42200 Mexican Fetroleum 700 Miami Copper 19900 Midvale Steel & Ord....

42 42 4116 4116 1134 1144 1134 114 30 314 297 307 69 72 69 73 234 244 244 244 554 554 55 65 554 784 784 785 785 31 31 31 31 344 87 344 35

71 % 74 71 % 74 185 % 18

above 98 in the initial obtourst and carried all of the rest of the market with it.
with few exceptions. Around noon
profit taking developed and the market
sold off fractionally. But in the last
hour, however, the buying movement was
resumed and steel was rushed up to 92%.

a net gain of more than 4 points for the
237
156
267
267
267

have prepared a circular list-92 attractive bond offerings. Municipals 5 Industrials Raliroads 8 Foreign Public Utilities 10 Short Term The rate, maturity, price and yield of these bonds are indicated, as well as their tax-exempt features. Many of the bonds are legal investments for Savings Banks and Trust Funds.

Send for a complimentary copy of this circular. No. D-42.

A. B. Leach & Co., Inc. Investment Securities 62 Cedar St., New York Chicago Boston Buffalo Clevelano Philadelphia Baltimore Minneapoli

# SINGER MFG. Stock J.K.Rice, Jr.&Co.

CENTRAL UNION TRUST CO. of New York
80 Broadway
BRANCHES
8th Avenue at 60th Street
Madison Avenue at 40th Street
5th Avenue at 35th Street Capital, Surplus and Undivided

# Texas Pacific Coal & Oil Stock J.K.Rice, Jr. & Co. Phones 1000 to 4010 John. 35 Wall St. N. T But Road Considers Government's Proposed Annuity Too Small. Plant Road Considers Government's Proposed Annuity Too Small.

Proposed Annuity Too Small.

London, March 21.—At the annual meeting of the Grand Trunk Railway to-day Alfred W. Smithers, the chairman, said that the Canadian Government had offered for the property an annuity of \$3.700,000 at the end of eight years over and above the fixed charges. The company's offer, the chairman added, was to accept an annuity of \$4.985,000 immediately, plus what an arbitrator might give over and above that amount, or an immediate annual payment of \$5.815,000 without arbitration. ket has been waiting for.

Naturally, with attention centred on
the steel situation, such considerations as
receivership for New York Hallways, the

The meeting unanimously passed a resolution that the amount offered by the Canadian Government for the purse of the railway was inadequate.

### Liverpool Cotton Statistics.

Laverpoot, March 21.—Weekly cotton statistics: Imports, 68,000 bales: American, 51,000. Stock, 498,000; American, 51,000. Forwarded, 64,000; American, 45,000. Sales, 12,000; American, 15,000. Quantity afloat, all kinds, 150,000 bales. Quantity afloat, American, 115,000 balea.

### DIVIDENDS.

	Record.	able
	Air Reduction Co., q, \$1. Mar. \$1 Air Reduction Co., pl, q	Apr. 18
	14 %	Apr. 15
	Am. Bosch Magnete Co., q. int, \$1.60	Apr. 8
	Went of Manhattan, o. 4% Mar. 19	Apr.
	int, \$1.60 Mar. 21 Bank of Manhattan, q, \$4% Mar. 19 Bank of Manhattan, ex. Mar. 26	3.0
	1%	Apr.
	Brooklyn Trust Co., c, and Mar. 21	Apr. I
	Brooklyn Trust Co., q, 5% Mar. 21 C., C., C. & St. Louis RR. Co., pf. q, 14% Apr. 1 Citizens National Bank, q	Apř. :
	City Investing Co., pf. q.	
	1% %	Apr. 1
	Cornell Cotton Mills Co., q. 25 Eimira Water, Light & RR	Apr. 1
	Co., 1st pf. q. 1% % Mar. 15 Eimira Water, Light & RR	Mar. 31
	Cha OA ne o 1 to the Mar 15	MAT
	Emerson Brantingham Co.,	1000000
	pf. q. 1% fe	May
	Everett Henney Co., q. 500, Mar. 61	Apr.
	Hendle Mfg. Co., pf. q.	A. P
	1.00	Apr.
	Mass. Lighting Cos., pf. q. Mar. 25	Apr. 1
ė	*1.50 Mar. 25  *MacAndrews & Forbes Co.  *Q. 2½ % Mar. 31  MacAndrews & Forbes Co.  *pt. q. 1½ % Mar. 31  Maryland Redning Co.  *2½ % Mar. 21  Mutual Bank, q. 5% Mar. 21  Mutual Bank, q. 5% Mar. 24  Mortgage & Bond Co.  *N. Y. q. 1½ % Mar. 32  New Scotta Steel & Con!	Apr. 1
	MacAndrews & Forbes Co., Mar. \$1	Apr. 1
	Maryland Refining Co.	4 mm *
	Mutual Bank, q. 5% Mar. 14	Apr.
	N. Y. q. 1% %	Mar. 3
		List
	Co., q, \$1.25. Nova Scotia Steel & Coal	
	Co., pf. q. 12	
		Apr. 1
	Procter & Gambie Co., pt.	
	Scandinavian Tr Co., q.	
	Scandinavian Tr Co., q. Mar. 15 Spicer Mfg. Co., 1st pf. q.	Mar. 3
	Trumbull Steel Co. q. Mar. 20	Apr.
	14 5 Mar. 20	Apr.
	Trumbull Steel Co., ex. 1% Mar. 20	April
	Trumbull Steel Co., pf. q.  14 % Mar. 20  Trumbull Steel, q. 14 % and extra 16 Mar. 20  Trumbull Steel pf. q.	Apr.
	and extra 1%	April
	The extension Mar 20	
	1 % Mar. 20 U. S. Ind. Alcohol Co., pf., q. 1 % Mar. 21 Washington Water Power	And the same
	Co., Q. \$1	Apr.
	*Payable in third Liberty bonds	

# EX DIVIDEND TABLE.

MA DIVIDUAL AND	
Monday-	
American Agricul, Chemical	300
American Agricul, Chemical	a
Cardenas-Amer, Sugar pf	
Laurentida Co	
Marchants Dis. & Trans	
With the Liconset pf	•
Taylor Wharton 110h in Steel	
Wilson & Co. pf	36
Tuesday-	
Chicago City Rullway	
Computing Tab & Record	*
Health, D. C., pf	
Ind. Pneumatic Tool (apocial)	
International Harvester	
Jollet & Chicago	
Magor Car	1
Magor Car extra	
Magor Car pf	7
Reading 2d pf	
Thompson-Starrett White Rock Mining Ppr. 1st pf	1
White Rock aiming chr. 1st bit.	1.9

*Payable in third Liberty bonds.	20 days. 60 days. 20 days. Bid. Ask. Bid. Ask. Bid. Ask.	675		5	1
EX DIVIDEND TABLE,	Elizible member	11 16	1114 1634		1
	Eligible non-	100		10	
Monday-	member banks 4% 4% 4% 4% 4% 4% 100 incligible banks bills 54 4% 6% 4% 5% 4% 5% 4% 5% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6% 6%	75	7634	6	
American Agricul Chemical 150 American Agricul Chemical pf 145 Cardenas-Amer Sugar pf 115	bille 614 44 614 414 514 416	1944	2014		
Cardenas Amer Sugar of	CLEARING HOUSE STATEMENT.	2954	30	- 72	13
	Clearing litting exchanges, 8-20, 804,718; Dal-	18%	1580		
Merchants Dia & Trans 14 %  Taylor Licond pf 115 %  Taylor Wharton Iron & Steel 14 %  Wilson & Co. pf 14 %	ances \$1 460.271: Federal reserve credit bal-	104	10514		
Minute Library pf	Ance, F.5,923,488	92 16	93	-	g
Taylor Wharton Iron & Steel 5%	DOMESTIC EXCHANGE	4014	40%	5	
Tuesday-	Boston, par; Chicago, par; M. Louis, 154	40.03	40%	0	
Chicago City Rullway	\$20 per \$1.000 premium; Cincinnati, par; Min-	0.0	0.82	-0.1	
Computing Tab & Record 1%	pespells, 10c. premium,	85%	8%	50c	
Health, D. C. pf	SILVER PRICES.	240	26		
Ind. Pheumatic Tool (apocial)	Har silver in New York, \$1.014, un-	24%		***	3
Jollet & Chicago	per \$1,000 premium; Chennaal, par; Min- nospolis, 10c, premium, SILVER PRICES.  Bar silver in New York, p.ett, un- changed; in London, 47%d, unchanged; Mexican dollers, 17%c, unchanged;	8114		В	
Tuesday— Chicago City Builway Chicago City Builway Computing Tab & Record  Mealth, D. C., pf Ind. Presumatic Tool (special) International Harvester Joilet & Chicago Magor Car Magor Car Si 100 Magor Car Si 100 Magor Car Si 100	FOREIGN EXCHANGE.	43 4	44	2	
Magor Car extra	(Quoted by National City Bank.)	361/4	36%		
Magor Car pf 1% 1% Reading 2d pf 1% 1% Thompson-Starrett 4% White Rock Mining Spr. 1st pf 1% 7%	Prev	50	51	2.2	
Thompson-Starrett 4%	Sterling— High. Low. Last. cines. Demand 4.70 4.69 4.694 4.70 Cables 4.71 4.70 4.704 4.71	10.75	1416		
White Rock Mining Cpr. 1st pf 1% %	Demand 4.70 4.69 4.694 4.70		36 %	3	
	Cables 4.71 4.70 4.70% 4.71	441/4		5	
METAL MARKET.	Demand 571 574 5.71% 5.75	103	10314	8	
MEIAL MARKEI.	Cables 6.70 6.71 8.70% 5.73	1814	18%	2.0	
A CONTRACTOR OF THE CONTRACTOR	Normal -Yesterday's close-	48%	4836	8	
March II. March 19.	Cables 18	3676	37	1	
Fred W W 5 1914 C 9714 C 16 1 2 90	of exch. Chelles A 1944 4 1944	80 7114 85 120	82	6	
Buelter, N. Y. spot., 6.50 6.60 6.50 6.60	5.1813 Paris 5.71 5.66%	7114	71%	8	
Spelter, E S L. spot. 6.1314 6.2314 6.1314 6.2314	5.1813 Reigium 6.0214 6.00	85	90	6	
Spelter, E S L. April 6.13% 6 25% 6.13% 6.25%	Hongkong 15 784		121	8	
Aluminum	Chins— Hongkong	7814	78%	8	
Antimony 6.42'4 6.5714 6.75 7.00	19.30 Greens 194 194 40.29 Holland 405 405		19%	2	
Pissinum, an ounce \$100.00 \$100.00	40.29 Holland 40% 40%	8414	8454	4	
Tig iron, No. 1, XV 27.90 27.90	\$2.44 India— Calcutta 56% 36	3714	3774	2	l.
Pig 1ron, No. 2,	49.54 Jepen— 36% 36		84%	6	3
Pir tron, plain, sill-	49.54 Jepan- Yokohama 50.50 51.00	103	104%		-
con, No. 2 34.50 34.90	50.00 Philippine Islands-	9614		7.62	1
March 71	50.00 Philippine Islands	94%	941/2		8
Ditte Resp trum 22.50	16.50 Scandinavia-	776	814		
Pitts, Bess billets 41.50	Stockholm 574 27%	19	1016	1	4
OLD METALS.	Carletiania 285 265	4414	4476		3
Tiesland' having prices are as follows:	Copenhagen 25% 26%	5.5	56	6	
Copper Cents per Lb.	44.42 Rio Sell Sell	102%	10214	6	1
Heavy out and crumble 11.00012.55	1.0104 Argentina (gold) 1015 1018	25%	28%	*:	
Heavy and wire 11.50 512.00	42.54 Buenos Ayres 40.70 41.75	61 12	6814	. 5	
Heavy machinery comp. 10.000 10.50	19.30 Spain	62%	6216		1
Wrana heavy 7.560 x.60	Russia 4.30	50 %	51 %	- 5	
Brase, light 6.25# 6.50	600 rubles 74.10 14.50	36 13%	3814	6	7
No. 1 clean brass turnings 6 lon 7.00	160 rubics	1374	18	1	
No. 1 comp turnings 10.000 10.25	TIME BILLS ON LONDON.	215	21514	10	
Ples land 2.550 2.75	on days 466 to days Commercial,	1			
Time scrap 4.25@ 4.30	S. 1813   Italy   Nominal   1.30	1			
	The same of the sa				

### **NEW YORK STOCK EXCHANGE PRICES.** Friday, March 21, 1919.

	ME	~	TOR	K STOCK EXCH			KI	CES.		GOODLE OF WALL STABLE.	BUNDS
1	227			Friday, March 21,	1919				Continue (	The Coup in Steel.  The coup in Steel common yesterday	Day's sales Year to date
				. 191	9.	11	18.		1917.	was one of the most successful of the year and also one of the most surprising.	Closing.
		_		1,283 1,283 89,984		80,7	18,260 37,312	48,	292,184	On Thursday night everybody had gone home convinced that the market had	Bid. Asked. Yie 99.04 99.10 8.
Bid.	Atk.	a B	Bates.		tug.	High-	cet.	ing.	Change.	reached its top and that the only result	94.16 94.30 4. 93.64 93.70 4.
62	28 62% 74	6	1300	Advance Rumely pf	6114	2814 62% 7314	61 14 73 14	27 1/6 62 78 1/4	I 3	would be a further break, especially in the steel shares. But those who looked	94.40 94.50 4.
3%	3%		900	Ajax Rubber	816	314	314	3 1/4 2 1/4	+ 1/6	at the market in that light falled to take into account the tremendous short inter-	98.62 93.66 4. 95.04 95.06 4. 93.66 93.70 4.
36%	36%		2900	Allis Chalmers Mfg Am Agric Chem	35 % 106	36%	35 % 106	36% 107%	+ 1%	est in steel, which has been increased rather than decreased in the last few	United
75 1/4 48 %	76	8	5000		75 48%	76%	75 48%	7514	+ %	days by the continued pounding of the issues by professionals. The manner in which the coup was executed was even	USLiberty 3'   '
	9176	8	2500	Am Car & Foundry	90 114%		90 114%	9176	+ 2%	more startling, perhaps, than the result.  According to the story most accepted in	7
12%		80c	1700	Am Druggist Syndicate.	13%	18%	18	18%	+ 34	brokerage circles the buying at the out- set was purposely placed with a certain	2499,00
18 94% 46%	18% 94% 47%	7	1900	Am Hide & Leather Am Hide & Leather pf	18 93 1/2 47	18 9434 47%	18 9314 4614	18 94 14 46 14	Ŧ 3	house which is always credited with the buying for the so-called Steel crowd.	199.04 299.02 1799.08
63	64	8.60	700	Am Ice	68 7134	6314	63	6314	+ 1%	This gave the initial outburst a tone of quality which otherwise it would not	3099.10 799.10 3599.10
481/4 881/4	49 89	. 4	2600	Am Linseed Co Am Linseed Co pf	8814	4914	48% 88%	88%	+ %	have enjoyed, and at the same time car- ried the inference that the Steeel crowd	199.06
1%	1%		6600	Am Locomotive	6614	67%	1%	154	+ 1%	had entered the market again in a sub- stantial way.	10199.04 1099.00
69	6914	4	6100	Am Malt 1st pf cfs of dep Am Smelt & Ref	67%	69%	6714	69%	+ 2	Paying the Piper.	2899.10 2899.10
82 ¼ 125 ¼		10	14700		122%	126% 114%	122%	82 1/4 125 1/4 114 1/4	+ 1% + 2% + 1%	According to the same story, the heav- iest loser of the day was a young trader	199.06
10414		3 20	1600	Am Sumatra Tob Am Tel & Tel Am Tobacco	104%	104%	10414		+66%	whose operations recently are known to have been almost exclusively on the short side. This same trader, who, dur-	18799.10 U 4099.04 1599.08
	102	6	100	Am Tobacco pf new Am Woolen	102	102	102 62%	102	+ 1%	ing the first few months after the country's entrance into the war, was said to	1099.06 18699.10 10699 12
97 86%	9836 87%	7	100	Am Writ Paper pf	99%		89%	99% 37%	+ 21/4	have gained the disfavor of the gover- nors of the Stock Exchange by his con-	199.06
61%	61%	6	11700	Am Zinc, L & Smelt Anaconda Copper	61	63	18%	61%	+ 114	tinual short selling, is reported to have been at the head of a group of traders	194.22 394.20
24	2414		200	Associated Dry Goods	24	24	24	24	- 14	who were short approximately 160,000 shares of Steel and at which group the	694.23 T
92% 86% 114%	87	5	100	Atch, Top & Santa Fe Atch, Top & Santa Fe pf. At, Gulf & W I S S	92% 86%		92 % 86 %		± 1%	coup yesterday was purposely almed. He is understood to have fought the upward	1294.36
65	66% 89%	5	100	At, Gulf & W I S S pf Baldwin Loco Works	66	66	66 88%	66	+ 1%	movement all the way up from the early ninetles and, like the rest of the finan- cial community, went home on Thursday	1094.30 194.24_1 194.20
105	106	7	300	Baldwin Loco Works pf. Baltimore & Ohio		106%		106%	= %	night confident that his operations dur-	194.18
54 % 120	132	8	200	Baltimore & Ohio pf Barrett Co	55 122	55 122		12014	- 1%	enough to expect results yesterday. Whether or not it was his buying which	USLiberty1d 4s 2893.68 493.66
10414		8	500	Bethichem Steel 8 p c pf		105	10414	104 %	+ %	helped put Steeel up yesterday could not be determined definitely, but there is	7693.68 2593.66
69% 20 98	2014	2	400	Booth Fisheries	21	21	20%	20%	+ 8%	known to have been great satisfaction at the close in quarters which have resented	1092.68
	20 1/2 21		5800	Brooklyn Edison Co Brooklyn Rapid Transit. Bklyn R T ctfs of dep	22	100 23 % 20	19%		- 3 - 1%	his interference recently with the rising market.	V 1
814	914	50c	100	Bruns Term & R R Butte Copper & Zinc	84	8%		8%	+ 4	The Railroad Situation.	86901s
60	60%	4	5700	Butte & Superior Cop California Pack Co	2014		58	60	+ 2	The news that the War Department had advanced to the United States Rail-	6991g 2
25% 70	70%	7	200	California Petroleum	70	70	1 70	70	+ %	road Administration \$160,000,000, of which \$65,000,000 represented the ex- penses of troop transportation and the	2 97 6-16
159 %		10	1400	Canadian Pacific	160	160	158%	1594	i%	balance a loan, came too late to affect the price of rall stocks in yesterday's	199712
93 % 71 %	93% 72 115	5	6000	Case, J I. Three Mach proceedings of Central Leather	71%	72%	93 71% 112		4	market, but the advance in the opinion of bankers will go far to oust the Rail-	19714 897 5-16
3214		4	200	Cerro de Pasco Cop Certain-teed Prod Corp	31%		32%		+ %	road Administration from the predica- ment in which it was placed by the	1
125	126	12	200	Chandler Motors Chesapeake & Ohio	125	126	123	126	+ 114	failure of Congress to add \$750,000.000 to the revolving fund. It seems certain	French Rep 514
2414	251/2	i	500	Chicago Gt Western Chicago Gt Western pf			35	25	- 16	now that the problems will be handled without effecting the Victory bond cam- paign in any considerable way and the	deaux 6s
69 14	70	1	170	Chicago, Mil & St Paul Chicago, Mil & 6t P pf Chicago, R I & Pacific			69%	70	+ %	ratiroad situation appears to have been	10100 1-16
65% 76%	66%	6	300	Chi. R I & Pac 6 p c pf.			654	65%	- 14	Sheep and Goats.	15100 1-16 43 100
1844	1876	3	500	Chile Copper	184	18%	184	18%	+ %	The railroads of the country in 1915 fell \$214,000,000 below the guaranteed	20100 1-18
33 43 ¼			20	Cleve, C, C & St Louis	12	43 14	34	4314	- 14	rental in their earnings, the Southern	15100 1-16
4514		1	800	Colorado & South 1st pf.	45	45%	45	45%	+ %	in excess of the rental, according to	8100 1-16
93 784	94	7	200	Comp Tab Record Consolidated Gas	934		937	93%	+ 14	way Economics. The compliation, which is published in the Railway Age to-day	40 9914
54%			1649	Corn Products Ref	544	6 544		78 4 54 106	= 15	from the goats, as shown by individua	United Eingdon
93%	6814	1.4	15600	Crucible Steel Co	66	6814		68	+ 214	to show a surplus above the standard	20072
23 % 74 %	74%	1	360	Cuba Cane Sugar	745		734		+ 14	Union Facific. \$11,918,000; Southern Railway, \$10,695,000; Duluth, Missabe	2099%
95%	5	1.7	10	Deere & Co pf Denver & Rio Grande						and Northern, \$7,242,000; Michigan Con- tral, \$5,554,060; Big Four, \$4,750,000	2 994
644	64%	2	740	Distillers Secur Corp Dome Mines	64%	654	649	6414		Chesapeake and Ohlo, \$3,815,906; Atcheson, \$8,114,000; Louisville and Nashville	9
16% 29		1	140	0 Erle	. 169	17	164	17	+ 16	I ten care the Bontairence Letters to the	2 99%
485 297	494	1 .	40	6 Fisher Body Corp 6 Gaston, W & Wigmore.	. 493	4 51	489	48%			1598%
170 5314		8	220	General Chemical Co	. 535	544		173 6 53%	1	424.006 : Great Northern, \$16,687,000	698 9-16
162	155%		1130	General Electric Co	. 161		1503	6 162	+ 136	western, \$10,753,000; Pennsylvania Com-	908 g-16
99 TH	90%		30	General Motor Corp pf. General Motor Corp deb	. 903	90%		904		American Can.	5985g 81-ja 1937
67	75		10	9 Goodrich, B F 9 Granby Consol M & S 9 Great Northern pf	. 669 . 65	65	65	65	- 6	The group which is said to have been accumulating American Can Company	21003
4114	414		540	Great North Ore ctfs		6 415	404	6 4114		with pool activities in view gave evidence again yesterday of becoming more	DomCanada is
55 62	64		40	O'Gulf States Steel	613	613	61	611	+ 14	active. It is asserted that the olique has been working very quietly for severa	1916 971e
414	48		290	6 Haskell & Barker Car 9 Inspiration Con Copper.	42	4 48	42	42	+ 14	weeks back and has bought in a tre mendous amount of the stock. The first	29114
134	14	100	. 890	0 Interboro Con Corp 9 Interboro Con Corp pf	. 14	155	4 134	134	- 14	signs of the new movement were seen on Thursday, when the price wen	976e
18 683	18%		5 50	0 Int Agri Corp 0 Int Agri Corp pf 0 Int Harvester Co new	68	69	68	69	+ 5	through 49, later reacting slightly. Again yesterday there was a good display of strength in Can and it was relievate	2 8274
27	274		610	O Int Mer Marine	. 265	275	261	27	**	that the pool was beginning to work	Japaneseisteles
451	4 25 % 4 46		2 160	O International Nickel  O International Paper	251	461	25	254	+ 4	Can for a long time expressed its belie	1 1 9118
721	42 42		6 20	O Inter Paper of stpd  O Jewel Tea	1721	42	411 411	6 411	- 14	will be increased greatly through the	o Japanese 20414s
305	81		2 520	0 Kelly Springfield Tire 0 Kennecott Copper	. 30	313	6 113	307	+ 1	Wenkness in Lire.	Tokyo 88 581
713	4 73		920	O Lackawanna Steel Co	. 69	72	69	73	+ 34	The support which had kept live a	I Va te B B. c.

GOSSIP OF WALL STREET.

# Wenkness in Lire.

The support which had kept lire at 6.25 to the dollar was withdrawn yesterday by the foreign exchange division of the Federal Reserve Board and the which enabled him to send gold to that country in settlement of his contracts is in danger of losing large sums. When is suchange was pegged at 6.35 to the dollar there were widely heralded re at ports that the rate would be marked up to 5.59. On the strength of those w founded rimors the importer investigation in live exchange and there much interest in foreign exchange of cles as to his prospects for escapic heavy losses.

# Tractions Raily Slightly.

| 184 | 186 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 There was a revulsion of feeling wit respect to the traction shares yester day owing the announcement of the New York Railways receivership. This news was really not news, because i had been expected by the stock market for a long time. On Thursday aftermost the story that a receivership was condu was noised throughout the street, but th was noised throughout the street, but in line to which it was attached was Inter-borough Consolidated, the receivership of which did not come until last night Consequently there was relatively heav-selling of the securities of that comconsequently the courties of that company, which there set the court's selling of the securities of them down to new low levels. With the opening of the market yesterday and the realization that the interhorough Consolidated Mexico Extern self 4s of 98, 1945 75 41 Russian 1894 rente 4s 1,000 ruble down in the court's Russian 1894 rente 4s 1,000 ruble down in the court's Russian 1894 rente 4s 1,000 ruble down in the court's Russian 1894 rente 4s 1,000 ruble down in the court is the court of the

# The Oil Shares.

# BONDS IN NEW YORK STOCK EXCHANGE. 1918. 1917. \$3,968,000 \$3,680,000 255,360,000 258,545,000

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-1		sing.	****					Open.	High.	Low.	Last.	Chgs.
1		Asked.		* 15					99.12	99.00	99.06	02
18	99.04	99.10	8.55	Liberty	8%8	*****		04.00	94.30	94.16	94.16	04
t.	94.16	94.30	4.35	Liberty	1st con	V. 48.		89.20		93.60	93.56	08
. !	93.64	93.70	4.43	Liberty	24 48.			98.68	93.70			+ .10
1	94.40	94.50	4.60	Liberty	1st con	v. 434	B	94.39	94.44	94.20	94.42	4 .10
1	00.00			Liberty	1st-2d	conv.	4 4	2.5	22.27	22		
24	98.62	93.66	4.69	Liberty	2d con	v. 4%			93.74	23.60	93.66	06
21	95.04	95.06	4.90	Liberty	30 4 4			95.02	95,08	95.00	95.06	02
. 1	93.66	93.70	4.74	Laberty	4th 4%	5		93.78	93.80	93.66	93.70	10
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1		Omi	-				1,000 P					
n i		107.000	0.22	93.64	700000	93.62	4	95.06	t es	05.04	1948	93.70
1	OSTU	erty 1'	1 51.	93.62		93.66	7	95.04	25	98.06	74	98.72
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•		99.0		9 . 4	10	93.64	20	95.04	10	c 93.62	28	
		99.0	3	91.60	81	93.66	B	95,02	8	93.78	82	
n	1	99.0		03. 1	1		125		1,	98.80		
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-3		99.1		93,66	USLIBI		60	95.04		93.50		93.74
ы	23	99.0		93.62	20	.95.02	10	98.06		93.78	80	
9		99.0	50	93.64	1	.95.04	80	95.04				
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st.	-1.	94.1		98.68	6		12			93.76		93.68
y.		ertytd (		93.66	45	95.08	50	45.04	240	93.72	5	93.70
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8, 97%	Amsmelt&R is	0 MA StP cv 4169 27778	5	2 807	SouthPac cv 4
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5 97 5-16	D 108%	21 10819	11	NOTE W CV SR	101031
1 3-16	6 10312	ChileCopper 44	1268%	2 107	32 103
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22 100	2	280	Lack Stl &s 1950	Pacific Gas te	1 28
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# BID AND ASKED QUOTATIONS.

	terest of the totale committe distance				
'n	of the Federal Reserve Board and the	BID AND ASKED	OUOTATIONS.		
	results was a break in actual cable				
	the secondary and the first fi	UNITED STATES GOVERNMENT BONDS.	Col Fuel pf.100 12 NYC&StL 21 20 a		
٠,	and a complete suspension of busi-	Plot. Ask	Col Puet pf. 106 12 NYCASTL 11 20 at Con Callan Co.		
εĪ	ness in lire checks in connection	2 2 2	Con Can pf. 1951.   de 3d pf. 6% 0.		
	with the break there was a ce-		Con Inche. 64 65 NYDock pf. 65 41		
•	port that an olive oil importer in	2a, registered	Over Carnet of E. Nor Cen 67 78		
9		3a, cospen	Cub A Sug 177 180 Nort & So 15 1		
	Baltimere, who made about \$1,960,600	4e, registered	do pf 181 106 Norfall pf 13 19		
	in peseta exchange through a concession	6s, reupon	Dei & Hou tott, pert, North Am to 12		
П	which enabled him to send gold to that	is, Panama. 1956, registered	D L & W., to 150 Nova S Stl. 6; [ ]		
1	country in settlement of his contracts,	28, Panama, 1936, coopen	Det Edmontile in Our Silver (in the		
•	is in danger of losing large sums. When	2s, Pensins, 1978, registered	A STATE OF THE STA		
0	lirs exchange was pegged at 6.35 to the	28. Pantina, registered	Dui SS A A P. Fra Per Coast 41 10		
	dollar there were widely heralded re-	Se, Panama, congon	de pf		
J.		Philipping Islands, id pur is, 1934 , 10 14	Note Make With the cold and Day of the		
8	ports that the rate would be marked up	Philippine Islands, min wk 44, 1976, 10 94	do of the Pac Nation 27 to 1		
	to 5.50. On the strength of those un-	Philippine latands out wk 4s, 1976. 30 tol	Blee North (2) to The Thirt of the 90		
	founded rumors the importer invested	District of Columbia 5-850	Research to Per Ant of the Day		
	heavily in lire exchange and there is	POREIGN DONDS.			
:	much interest in foreign exchange cir-		E-414 175 Me N 1811 1811 1814 1814 1814 1814 1814 18		
•	cles as to his prospects for escaping	Ata Foreign Sec Co le 1318 20% 10%	and the second s		
. 1	heavy loaces.	Angle French Extern & 1999 274 974	Fisher B pf so		
9	Demail towns	Canada, Pontinton of, fe. 1901	Gen Chr of the ter 15 Castle 40 17		
4		Cauada, Demirden of, 1926 17 a 27 4	Charles of the state of the Clark Co. of		
	Tractions Raily Slightly.	Canada, Dominion of, 1931 27% 27%	Gulf M & N & 2 1 17 18 18 18 18 18 18 18 18 18 18 18 18 18		
50	There was a revulsion of feeling with	Canada, Alterta Prov 65-s, 1936	do of the sea Port St. of the sea		
5	respect to the traction shares vester-	Chinese Gov Hn Kur Dy Sa, 1901 700- 75	STREET AND INCOME.		
= 1	day owing the announcement of the	10 tes Extern de, 1904	Harries of tiers like protection of the		
4		Tinna Extern in series A. 1945 Fire Tilly	Home to it is a like the selection of		
2	New York Railways receivership. This	Cube Datern 15st, 1949	The Night of St. HRSec III o.		
•	news was really not news, because it	Dominician Rep Se, 1958	This Date of the 10th House of Di co.		
,	had been expected by the stock market	French Rep cour 5 4s. 1612 1004 1654 French Bordeaux City 6s. 1919 2016 130	1 P. C. Branco, Co. 1911 1		
	for a long time. On Thursday afternoon	French, Lynes City 6s, 1915 101, 100	lawa Cent 5 6 Sees Are L 74 1		
- 4	the story that a receivership was coning	French Maraeilles City 6s, 1919	ANYTHERE A MAN OF THE REAL PROPERTY AND A SECOND STREET		
esid	was notwel throughout the street, but the	French, Paris City 6s. 1931 1878 19	KOAFIS DI M		
6	line to which it was attached was Inter-	Jananese tiny 4 gs. sterling in. 1923 31 2174	Note to Be an interest for the state of the state of the state of		
77		Januarean Gor Alas, 3d nor, 1925 12	Rayer to 18 St. L. S. E. L.		
- 1	borough Consolidated, the receivership	Jananese Gor 4s sterling in. 1821 . In 177 a	10 TO 10 THE LOCAL CO. LANS 1 THE TAX TO 10		
4	of which did not come until last night.	Japanese, Tokio City Se, 1952 81 50-	District 100 100 100 100 100 100 100 100 100 10		
Ξ	Consequently there was relatively heavy				
	selling of the securities of that com-		Reo & D M I SoPortoSug 1to 156		
•	pany, which drove some of them down	CH MAN ON SHE WAS A STATE OF THE STATE OF TH	do pf		
- 3	to new low levels. With the opening	FOREIGN BONDS DEALT IN FLAT.	Kreage S S.111 Miles Ma will the		
	of the market yesterday and the realiza-	Mexico Fatern sterling in of '90, 1945 75 76	do Di Strombors 25 ) 25		
8	tion that the Interborough Consolidated	Mexico Extern gold 4s of '04, 1964. Se 61	Krean 5 H . 60 10 Studeble of 90 87		
		Russian 1804 rente 4s 1,000 ruble don. 25	the of 100% Sup Stl pf 36 38		
4	so far, at least, had evaded the court's		Lacted GAS To T Pac L T 190		
77	jurisdiction, there was a slight uptura.		L H A W 10 Third Ace 1 16		

Barrett of. Heeds Crk., He'b S Te. BknUeGas. BrownShoo Brownshon 11 145
do p1 1285, 100
Buff R & P 75
do p1 17 105
Buff R & P 75
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Bush Term 97
Burns Br 142 144
do p1 10 135
Butterick 21 25
Can South 3 16
C Leath pf 187
CHR of NJ 281
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Chr & NW Alls 54
do p1 281
do p1 10 115
CN:PAG pf 104 116
COCASSI L p1 60
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# IMPROVEMENT IN TRADE INCREASES

Betterment Is Noticeable in Textiles and Activity Is More Pronounced.

IDLENESS BEING CHECKED

Spring Buying Shows Signs of Expansion and Outlook Is for Large Crop.

The improvement in trade and business conditions is widening, according to the weekly trade reviews, which take to the weekly trade reviews, which take a decidedly more optimistic view of the situation. While there is no general resumption of business, it is declared, there is less apparent halting in activities and especially in textiles, &c. is the improvement most noticeable.

The labor problem is assuming a better aspect, and although thousands of men are returning from military and naval life to civil life, the increase in idleness is being materially checked in many communities.

idleness is being materially checked in many communities.

"If plainly lacking uniformity," says Dun's Review, "commercial reports nevertheless give positive evidence that the area of improving conditions is widening. From parts of New England where hesitation has been especially conspicuous comes the best news in many weeks, and in other sections of the country encouraging indications, while not everywhere manifest, are multiplying in number. Without general resumption of normal activities, yet with less haiting than recently, business is

ing in number. Without general resumption of normal activities, yet with less halting than recently, business is slowly emerging from the state of repression that followed the elimination of the great, but artificial, stimulus of the war period, and expansion along more natural and wholesome lines is foreshadowed.

"The fact that certain leading branches, such as the steel industry, still fall to reflect recovery tends to divert attention away from the betterment in some other directions, as in textiles; but even where no gain now appears, there is confident expectation regarding the future, and a forward movement may conceivably develop with the removal or lessening of restraining price uncertainties.

### Check Idleness Increase.

"While labor problems, accentuated by the return of thousands of men to civil life, remain formidable it is reassuring that the increase of idleness is being checked in some localities, and the launching of deferred private construction will open up many avenues of employment.

with favoring weather building op-erations, though yet handicapped by the continued high cost of both labor and materials, are undergoing noticeable re-vival, and a renewal of real estate ac-tivity is a feature commented upon more generally in the week's despatches. In spite of the difficulties incident to the change of hunters from a war to a change of husiness from a war to a peace basis the present situation is one that not only holds various elements of promise, but which in actual perform-ance clearly makes an improved show-

ing.
"An interesting and significant event
of the work was Thursday's heavy fall
in sterling exchange on the announcement that the British Government had
withdrawn its support from the market while a sharp break in French bills
had preceded this movement."
There is a better evidence of spring
buying according to Bradetreet's State

buying, according to Eradetreet's State of Trade, which declares: "Trade and industrial developments of the week have . 10378 TS Realty #1 5s TSRealty 41 is 5 |

Un HR SF file 5 |

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Eq Trust cits 5 |

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Eq Trust cits 6 |

Un Smelting 6 | I S Steel of is shaep advance in many food products,
S. . . 10014 with a consequent advance in the gen2 . . 10014 cral level of necessaries; excellent re9 . . 10015 turns as to general export trade for Feb2 . . . . 10015 ruary, and enlarged shipments.

ports to absolutely necessary foods and raw materials.

"The other big features have been the

orders by the Rallway Administration, crippled by the lack of action by the last Congress, to suspend all but the most recessary work on various lines of road, and the agreement by the Iron and steel trade, in conjunction with a committee appointed by the Department of Committee, to starply reduce quotations for a variety of lines of Iron and steel some of these latter, by the way, being merely belated recognition of actual conditions already obtaining in this trade.

"Coincident with these happenings has been a modification of the bullish temper of the slock market, a good deal of realfizing being encouraged, but with the current of speculation will broad and quick railing noted following sharp recessions

# Italian Government Bonds.

Interfers who loaded up with italian with italian with italian was pegged at \$35, giving an equivalent of more than \$150 for 1,000 lire, found yesterday that their prospect of a profit in the near future had vanished with the end of an artificial market for line. Those bonds have been dealt in over the counter and on the curb and the highest seconded price was \$154. There were no sales on the curb yesterday until late in the afternion, when the bonds changed hands at \$12%. The bonds were quoted at \$12% bid. \$130 asked at the close There were several over the counter transactions, but the price was well be-low \$120. Investors who hold the Ital-In Government bonds may come out all right in the long run, but the speculators who bought them around \$140 for a turn in the belief that like were to be advanced to \$50 lire to the dollar will lose heavily if they cover during the present conditions in the Italian expression. present conditions in the Italian ex-

# New Orleans Cotton Market.

New Officials Lotton March 21.—Although cotton stood at a net advance during almost the entire session to-day there were periods when the tone was easy. Closing prices were 10 to 12 points up net on the old contracts and 10 to 14 points up net on the new. Buying was mainly the reault of reports of a better spot demand, consciully for the lower grades. Midespecially for the lower grades. Mid-filing was reduced 50 points, as were all grades above and including strictly low reliabling. Old: March, 25,50c.; May, 28,03c.; July, 22,65c.; October, 20,15c.; December, 12,80c. New: March, 25,50c. nominal: May, 24,21c.; July, 22,70c.; Oc-tober, 20,61c.; December, 20,29c. Spot steady. Revised: Midding, 27c.

(Continued on Following Page,